

# HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111  
415/398-4510 FAX 415/398-4816

VIA AIR COURIER

November 6, 1995

19692  
NOV 7 1995 3:49 PM

Ms. Mildred Lee  
Recordations Unit  
Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Washington, DC 20423

Dear Ms. Lee:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of July 26, 1995 between the following parties:

Lessor: Helm Financial Corporation  
One Embarcadero Center,  
Suite 3700  
San Francisco, CA 94111

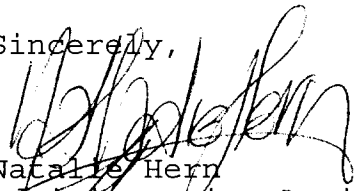
Lessee: Iowa Northern Railway Co.  
17177 North Laurel Park Drive  
Suite 423  
Livonia, MI 48152

The equipment involved in this transaction is as follows:

Equipment: Four (4) GP38 locomotives (See Exhibit A  
attached for reporting mark & numbers)

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,

  
Natalie Hern  
Administrative Assistant

/nh

Enclosures (2)

19692

FILED 1995

NOV 7 1995 3 20 PM

**MEMORANDUM OF  
LEASE OF RAILROAD EQUIPMENT**

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT ("Memorandum of Lease") made as of March 28, 1995 is intended to evidence the Lease of Railroad Equipment dated as of March 28, 1995 (the "Lease") between Helm Financial Corporation, a California corporation (the "Lessor"), and Iowa Northern Railway Company, an Iowa corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the four (4) GP38 locomotives, more fully described in Exhibit A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

**LESSOR****HELM FINANCIAL CORPORATION**By: Title: PresidentDate: 9-29-95**LESSEE****IOWA NORTHERN RAILWAY COMPANY**By: Title: PresidentDate: March 30, 1995

**EXHIBIT A**

**To the Memorandum of Lease of Railroad Equipment dated March 28, 1995  
between Helm Financial Corporation and Iowa Northern Railway Company.**

**Equipment Description:**

Four (4), two-thousand (2,000) horsepower, GP38 locomotives.

**Unit Numbers:**

IANR 3606, 3607, 3609, 3611

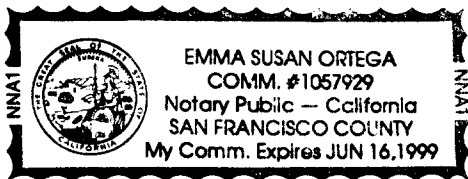
STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

On September 29, 1995, before me, Emma S. Ortega,  
personally appeared Richard C. Kirchner, President of **HELM FINANCIAL CORPORATION**,

✓ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



Witness my hand and official seal.

Emma Susan Ortega  
SIGNATURE OF THE NOTARY

STATE OF MICHIGAN )  
COUNTY OF WAYNE ) §

On this 30<sup>th</sup> day of MARCH, 1995, before me personally appeared DANIEL R. SABIN, to me personally known, who, being by me duly sworn, says that he is PRESIDENT of **IOWA NORTHERN RAILWAY COMPANY**, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Grace Nest  
Notary Public

My Commission Expires: \_\_\_\_\_

[Notarial Seal]

**GRACE NEST**  
Notary Public, Wayne County, MI  
My Commission Expires Oct. 16, 1996